



Spirit AeroSystems Holdings, Inc. Third Quarter 2012 Management Conference Call

Jeff Turner

President and Chief Executive Officer

Phil Anderson

Senior Vice President and Chief Financial Officer

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Summary

- **Forward losses totaling pre-tax \$590 million on new programs**
- **Complexity and growth...design changes and schedule delays**
- **Improving costs, not achieving cost targets...
entering full rate production, executing rate increases**
- **Focused on cash generation and profitability over the long-term**
- **Reached settlement with insurers related to April 14, 2012 severe weather event**

Rapid Growth, Complexity and Program Schedules Drove Challenges

Financial Implications

(\$ in millions, except per share data)	Pre-Tax Charge	One-Time Item	EPS Impact*
787	\$ (184)		\$ (0.91)
G650	\$ (163)		\$ (0.80)
G280	\$ (88)		\$ (0.43)
BR725	\$ (151)		\$ (0.74)
A350	\$ (2)		\$ (0.01)
747-8	\$ (2)		\$ (0.01)
Severe Weather Insurance Settlement, net**		\$ 219	\$ 1.08
Total	\$ (590)		\$ (1.82)

Program	Units	End Point
787	500	3Q 2016
G650	350	4Q 2017
G280	250	4Q 2018
BR725	350	1Q 2018
747-8	56	1Q 2013

*EPS calculations are based off of basic share counts as of the end of the third quarter of 2012 of 140.1. Support calculations provided on slide 7

**-\$235M settlement less approximately (\$16M) 3Q expense = \$219M

Closing Comments

- **Managing new program challenges in complex growth environment**
- **Applying lessons learned**
- **Positioning programs for long-term production**
- **Focused on improving costs and driving performance**
- **Well-positioned on best platforms in commercial aerospace**

Focused on Operational Gains

Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Statements:

This presentation contains “forward-looking statements” that may involve many risks and uncertainties. Forward-looking statements reflect our current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “intend,” “estimate,” “believe,” “project,” “continue,” “plan,” “forecast,” or other similar words, or the negative thereof, unless the context requires otherwise. These statements reflect management’s current views with respect to future events and are subject to risks and uncertainties, both known and unknown. Our actual results may vary materially from those anticipated in forward-looking statements. We caution investors not to place undue reliance on any forward-looking statements. Important factors that could cause actual results to differ materially from those reflected in such forward-looking statements and that should be considered in evaluating our outlook include, but are not limited to, the following: our ability to continue to grow our business and execute our growth strategy, including the timing, execution and profitability of new programs; our ability to perform our obligations and manage costs related to our new commercial and business aircraft development programs and the related recurring production; margin pressures and the potential for additional forward-losses on aircraft development programs; our ability to accommodate, and the cost of accommodating, announced increases in the build rates of certain aircraft, including, but not limited to, the Boeing B737, B747, B767 and B777 programs, and the Airbus A320 and A380 programs; the effect on business and commercial aircraft demand and build rates of the following factors: continuing weakness in the global economy and economic challenges facing commercial airlines, a lack of business and consumer confidence, and the impact of continuing instability in global financial and credit markets, including, but not limited to, any failure to avert a sovereign debt crisis in Europe; customer cancellations or deferrals as a result of global economic uncertainty; the success and timely execution of key milestones such as deliveries of Boeing’s B787 and first flight, certification and first delivery of Airbus’ A350 XWB, receipt of necessary regulatory approvals, and customer adherence to their announced schedules; our ability to enter into profitable supply arrangements with additional customers; the ability of all parties to satisfy their performance requirements under existing supply contracts with Boeing and Airbus, our two major customers, and other customers and the risk of nonpayment by such customers; any adverse impact on Boeing’s and Airbus’ production of aircraft resulting from cancellations, deferrals or reduced orders by their customers or from labor disputes or acts of terrorism; any adverse impact on the demand for air travel or our operations from the outbreak of diseases or epidemic or pandemic outbreaks; returns on pension plan assets and the impact of future discount rate changes on pension obligations; our ability to borrow additional funds or refinance debt; competition from original equipment manufacturers and other aerostructures suppliers; the effect of governmental laws, such as U.S. export control laws and U.S. and foreign anti-bribery laws such as the Foreign Corrupt Practices Act and United Kingdom Bribery Act, and environmental laws and agency regulations, both in the U.S. and abroad; the cost and availability of raw materials and purchased components; our ability to successfully extend or renegotiate our primary collective bargaining contracts with our labor unions; our ability to recruit and retain highly skilled employees and our relationships with the unions representing many of our employees; spending by the U.S. and other governments on defense; the possibility that our cash flows and borrowing facilities may not be adequate for our additional capital needs or for payment of interest on and principal of our indebtedness; our exposure under our existing senior secured revolving credit facility to higher interest payments should interest rates increase substantially; the effectiveness of our interest rate and foreign currency hedging programs; the outcome or impact of ongoing or future litigation, claims and regulatory actions; our exposure to potential product liability and warranty claims; the accuracy or completeness of our assessment of damage and costs of restoration and recovery from the severe weather event that hit our Wichita, Kan. facility on April 14, 2012. These factors are not exhaustive and it is not possible for us to predict all factors that could cause actual results to differ materially from those reflected in our forward-looking statements. These factors speak only as of the date hereof, and new factors may emerge or changes to the foregoing factors may occur that could impact our business. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. Except to the extent required by law, we undertake no obligation to, and expressly disclaim any obligation to, publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should review carefully the sections captioned “Risk Factors” in our 2011 Form 10-K filed with the Securities and Exchange Commission on February 23, 2012 and our subsequently filed Form 10-Qs for a more complete discussion of these and other factors that may affect our business.



Support Calculations for EPS Impact Items

Earnings Per Share Impact From One-time Items and New Program Charges

	<u>Earnings Per Share</u>
787 Forward-Loss	\$ (0.91) <i>a</i>
G650 Forward-Loss	\$ (0.80) <i>b</i>
G280 Forward-Loss	\$ (0.43) <i>c</i>
BR725 Forward-Loss	\$ (0.74) <i>d</i>
A350-Non-Recurring Forward-Loss	\$ (0.01) <i>e</i>
747-8 Non-Recurring Forward-Loss	\$ (0.01) <i>f</i>
Insurance Settlement related to Severe Weather Event	\$ 1.08 <i>g</i>

a Represents the net earnings per share impact of 787 Forward-Loss expense of \$184 million. The earnings per share amount is presented net of income taxes of 31.0 percent.
 EPS Calculation: $184\text{mm} * (1 - .31) = 126.96$, $126.96 / 140.1\text{mm Diluted Shares} = \0.91

b Represents the net earnings per share impact of G650 Forward-Loss expense of \$163 million. The earnings per share amount is presented net of income taxes of 31.0 percent.
 EPS Calculation: $163\text{mm} * (1 - .31) = 112.47$, $112.47 / 140.1\text{mm Diluted Shares} = \0.80

c Represents the net earnings per share impact of G280 Forward-Loss expense of \$88 million. The earnings per share amount is presented net of income taxes of 31.0 percent.
 EPS Calculation: $88\text{mm} * (1 - .31) = 60.72$, $60.72 / 140.1\text{mm Diluted Shares} = \0.43

d Represents the net earnings per share impact of BR725 Forward-Loss expense of \$151 million. The earnings per share amount is presented net of income taxes of 31.0 percent.
 EPS Calculation: $151\text{mm} * (1 - .31) = 104.19$, $104.19 / 140.1\text{mm Diluted Shares} = \0.74

e Represents the net earnings per share impact of A350-Non-Recurring forward-loss expense of \$2.4 million. The earnings per share amount is presented net of income taxes of 31.0 percent.
 EPS Calculation: $2.4\text{mm} * (1 - .31) = 1.656$, $1.656 / 140.1\text{mm Diluted Shares} = \0.01

f Represents the net earnings per share impact of 747-8 Non-Recurring forward-loss expense of \$2.4 million. The earnings per share amount is presented net of income taxes of 31.0 percent.
 EPS Calculation: $2.4\text{mm} * (1 - .31) = 1.656$, $1.656 / 140.1\text{mm Diluted Shares} = \0.01

g Represents the net earnings per share impact of the insurance settlement related to the April 2012 severe weather event less incurred expenses quarter-to-date of \$219 million. The earnings per share amount is presented net of income taxes of 31.0 percent. EPS Calculation: $219\text{mm} * (1 - .31) = 151.11$, $151.11 / 140.1\text{mm Diluted Shares} = \1.08

